



Public Company Overviews

1H 2017

About Star America

Strict Focus on Infrastructure

- Management has years of experience advising clients in the Infrastructure Industry
- Unique experience as a partner and advisor to many of the largest U.S. Based and International clients

Corporate Advisory Services

- Buy Side M&A Services
- Sell Side M&A Services
- Strategic Consulting
- Financial Analysis & Restructuring
- Executive Placement

Project Advisory Services

- DBF Advisory Services
- Project Finance Advisory
- Project team development services
- Outsourced Business Development
- Subcontractor vetting & analysis services

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Company Comparison (through 6/30/17)

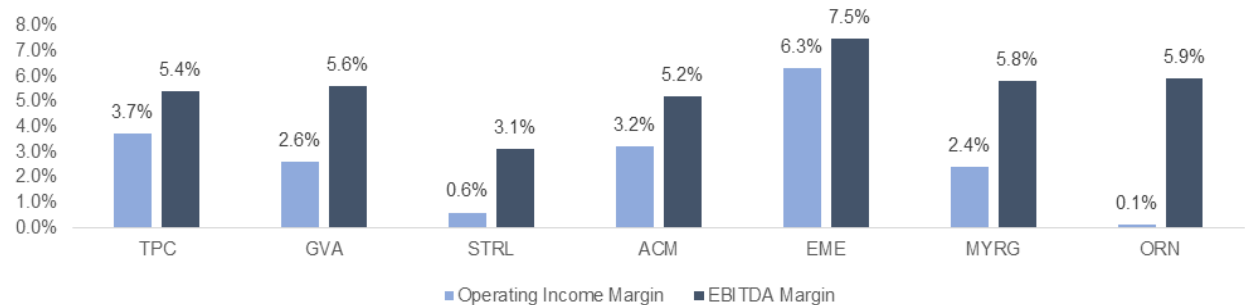


Operating Metrics*

	TPC	GVA	STRL	ACM	EME	MYRG	ORN
LTM Revenue	4,944	2,515	774	17,670	7,661	1,283	584
Operating Income Margin	3.7%	2.6%	0.6%	3.2%	6.3%	2.4%	0.1%
EBITDA Margin	5.4%	5.6%	3.1%	5.2%	7.5%	5.8%	5.9%
Backlog Months	18.3x	18.1x	14.3x	31.5x	13.4x	5.9x	8.8x
Book-To-Bill	1.1x	1.1x	1.1x	(1.2x)	1.0x	1.1x	1.0x
Enterprise Value	2,021	2,118	368	53,410	3,949	530	282
Market Cap.	1,382	2,016	337	50,128	3,916	491	197

Trading Metrics^

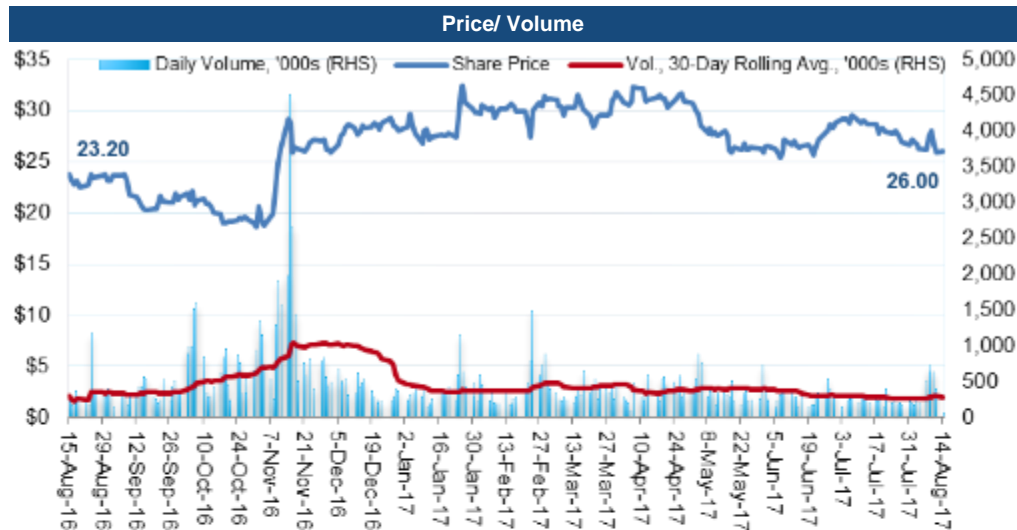
Enterprise Value-To-Revenue	0.4x	0.8x	0.5x	3.0x	1.1x	0.4x	0.5x
Enterprise Value-To-EBITDA	7.5x	13.9x	15.2x	57.7x	6.8x	7.1x	8.2x
Price-To-Book	0.9x	2.2x	2.5x	13.5x	2.5x	1.8x	0.9x



* Values in Millions (LTM)

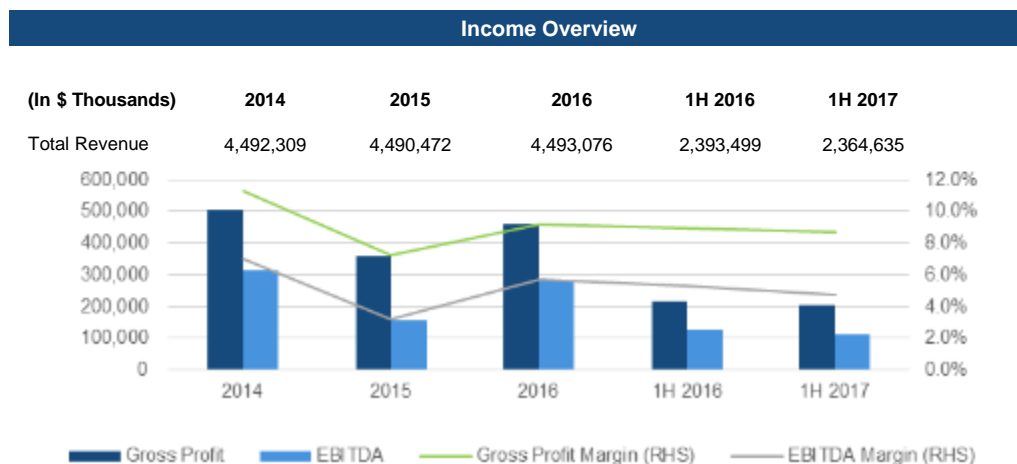
^ Trading Metrics based on 30 day average as of 8/14/17

Company Snapshot – Tutor Perini Corporation



Valuation (\$ '000s, except per share data)

30-Day Avg. Share Price (as of 8/14/17)	27.77
52-Week High	32.40
52-Week Low	18.65
Market Cap	1,381,759
Total Debt	862,660
Minority Interest	1,287
Total Cash	224,978
Enterprise Value	2,020,728
Book Value	1,598,577
Goodwill & Intangibles	676,232
Tangible Book Value	922,345



Valuation Multiples

	2014	2015	2016	2Q2017
Backlog (\$ Millions)	7,832	7,465	6,227	7,561
Backlog Months	20.9x	18.2x	15.0x	18.3x
Book-To-Bill	1.2x	0.9x	0.8x	1.1x
Enterprise Value / Revenue	0.4x	0.3x	0.4x	0.4x
Enterprise Value / EBITDA	5.9x	8.7x	7.3x	7.5x
Enterprise Value / EBIT	7.7x	13.0x	10.2x	11.0x
Price / Earnings	10.8x	14.8x	15.5x	13.1x
Price / Book Value	0.9x	0.5x	1.0x	0.9x
Price / Tangible Book Value	1.7x	0.9x	1.7x	1.5x

Summary Financial Statements (1H 2017)

TPC Cash Flow Statement

(In U.S. \$'000s)	1H 2016	1H 2017
Net Cash Provided By (Used In) Operating Activities	4,576	(34,620)
Net Cash Used in Investing Activities	(11,188)	(17,691)
Net Cash Provided By Financing Activities	24,782	79,135
Net Increase (Decrease) in Cash & Cash Equivalents	18,170	26,824

TPC Historical Balance Sheet

(In U.S. \$'000s, except per share data)	2014	2015	2016	2Q 2017
<i>Assets:</i>				
Cash	135,583	75,452	146,103	172,927
Total Current Assets	2,472,556	2,608,939	2,837,756	2,991,707
Goodwill & Intangibles	685,260	681,546	678,003	676,232
Total Assets	3,773,315	3,861,300	4,038,620	4,164,866
Current Maturities of LT Debt	81,292	88,917	85,890	30,333
Total Current Liabilities	1,358,576	1,473,708	1,518,943	1,445,573
Long-Term Debt	784,067	728,767	673,629	832,327
Total Liabilities	2,407,810	2,441,073	2,485,597	2,565,002
<i>Shareholders' Equity</i>	1,365,505	1,420,227	1,553,023	1,599,864
Working Capital Ratio	1.8x	1.8x	1.9x	2.1x
Total Debt	865,359	817,684	759,519	862,660
Net Debt	729,776	742,232	613,416	689,733
Backlog	7,831,725	7,465,129	6,227,137	7,560,500

TPC Historical Income Statement

(In U.S. \$'000s, except per share data)	2014	2015	2016	First Half Results	
				1H 2016	1H 2017
Total Revenue	4,492,309	4,920,472	4,973,076	2,393,499	2,364,635
Operating Income (Loss)	241,690	105,413	201,920	88,951	71,062
<i>Margin (%)</i>	5.4%	2.1%	4.1%	3.7%	3.0%
Depreciation & Amortization	53,702	41,634	67,302	29,956	30,758
Share Based Compensation	18,615	9,477	13,423	6,959	10,420
Goodwill & Intangible Asset Impairment	-	-	-	-	-
EBITDA (Adjusted)	314,007	156,524	282,645	125,866	112,240
<i>Margin (%)</i>	7.0%	3.2%	5.7%	5.3%	4.7%
Net Income (Loss)	107,936	45,292	95,822	36,760	46,397
<i>Margin (%)</i>	2.4%	0.9%	1.9%	1.5%	2.0%

Recent News & Notes

Recent News

- **Aug. 7, 2017:** TPC announced that its subsidiary, Roy Anderson Corp. has been awarded new projects collectively valued at \$175MM. The five projects consist of 2 Construction Management roles for rebuilding flood damaged homes in Louisiana and South Carolina, a \$50MM contract to build a new four-story classroom and teaching laboratory building for Southern University in Louisiana, a \$32MM contract to expand the Island View Beach Casino in Missouri, and a \$28MM contract to build the Louisiana Children's Museum in City Park, Louisiana.
- **Aug. 4, 2017:** TPC announced that a joint venture team comprised of its subsidiary, Lunda Construction, together with Ames Construction and Shafer Construction, is being awarded a contract valued at ~\$239MM by the Minnesota Department of Transportation for the 35W & Lake Street Project. The project involves various highway and access improvements along a 4.5-mile stretch of I-35W south of downtown Minneapolis. Construction is expected to begin in August with substantial completion anticipated in the fall of 2021.
- **July 31, 2017:** TPC announced two new projects valued at ~\$71MM awarded to its Guam-Based subsidiary, Black Construction Corporation. The first project is for ~\$44M contract is to widen Route 3 and will entail reconstructing and widening approximately 2.8 miles of road and is anticipated to be complete in the fourth quarter of 2019. The second project, valued at ~\$27MM is for the construction work at the Diego Garcia Wharf.

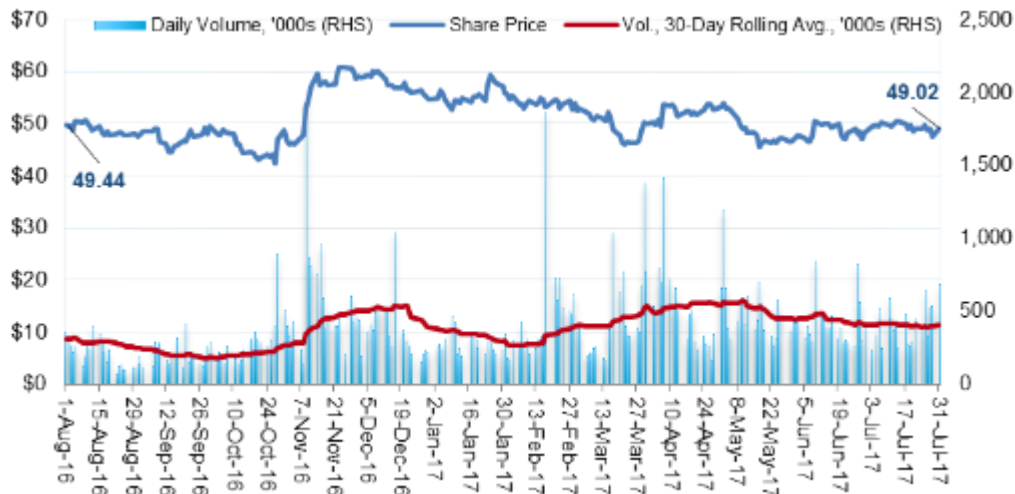
Conference Call Notes

- "We think in all the new work we're achieving higher margins than we previously have. Our bidding margins are significantly higher than we were this time last year and there are so few of us and these major projects become like buses, you miss one there is always another one right behind it."
- "We think that Civil Margins will continue to trend up particularly in the Midwest and the Western US, New York is still competitive but even New York when it gets up into the \$1B plus it becomes a different marketplace."

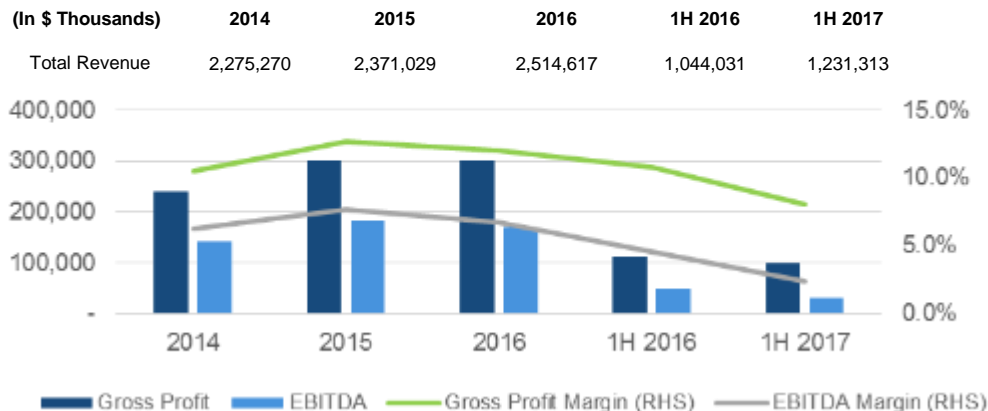


Company Snapshot – Granite Construction, Inc.

Price/ Volume



Income Overview



Valuation (\$ '000s, except per share data)

30-Day Avg. Share Price (as of 8/14/17)	53.50
52-Week High	60.82
52-Week Low	42.38
Market Cap	2,015,820
Total Debt	241,910
Minority Interest	38,681
Total Cash	178,068
Enterprise Value	2,118,343
Book Value	910,077
Goodwill & Intangibles	53,799
Tangible Book Value	856,278

Valuation Multiples

	2014	2015	2016	2Q2017
Backlog (\$ Millions)	2,719	3,089	3,484	4,064
Backlog Months	14.3x	15.6x	16.6x	18.1x
Book-To-Bill	1.1x	1.2x	1.2x	1.1x
Enterprise Value / Revenue	0.6x	0.7x	0.9x	0.8x
Enterprise Value / EBITDA	9.8x	8.9x	13.1x	13.9x
Enterprise Value / EBIT	21.4x	14.8x	23.9x	30.1x
Price / Earnings	36.7x	23.1x	32.0x	40.4x
Price / Book Value	1.6x	1.8x	2.3x	2.2x
Price / Tangible Book Value	1.7x	1.9x	2.4x	2.4x



Summary Financial Statements (1H 2017)

GVA Cash Flow Statement

(In U.S. \$'000s)	1H 2016	1H 2017
Net Cash Provided By (Used In) Operating Activities	(53,113)	22,686
Net Cash Used in Investing Activities	(21,349)	(14,726)
Net Cash Used In Financing Activities	(17,156)	(19,218)
Net Decrease in Cash & Cash Equivalents	(91,618)	(11,258)

GVA Historical Balance Sheet

(In U.S. \$'000s, except per share data)

	2014	2015	2016	2Q 2017
<i>Assets:</i>				
Cash & Equivalents	255,961	252,836	189,326	178,068
Total Current Assets	970,178	984,998	1,088,992	1,149,557
Goodwill	53,799	53,799	53,799	53,799
Total Assets	1,620,494	1,626,878	1,733,453	1,803,145
<i>Current Borrowings</i>				
Total Current Liabilities	462,826	465,821	529,934	612,551
Long Term Borrowing	275,621	244,323	229,498	227,114
Total Liabilities	803,388	756,757	810,862	893,068
<i>Total Shareholders' Equity:</i>	<i>817,106</i>	<i>870,121</i>	<i>922,591</i>	<i>910,077</i>
Working Capital Ratio	2.1x	2.1x	2.1x	1.9x
Total Debt	276,868	259,123	244,294	241,910
Net Debt	20,907	6,287	54,968	63,842
Backlog	2,718,873	3,088,652	3,484,404	4,064,398

GVA Historical Income Statement

(In U.S. \$'000s, except per share data)

	2014	2015	2016	1 st Half Results	
				1H 2016	1H 2017
Total Revenue	2,275,270	2,371,029	2,514,617	1,044,031	1,231,313
Gross Profit	239,741	299,836	301,370	112,446	99,696
<i>Gross Profit Margin (%)</i>	<i>10.5%</i>	<i>12.6%</i>	<i>12.0%</i>	<i>10.8%</i>	<i>8.1%</i>
Operating Income (Loss)	65,100	110,308	92,354	9,574	(12,452)
<i>Margin (%)</i>	<i>2.9%</i>	<i>4.7%</i>	<i>3.7%</i>	<i>0.9%</i>	<i>-1.0%</i>
DD&A	68,252	64,309	64,375	29,502	31,148
Stock-Based Compensation	11,160	8,763	13,383	8,563	11,224
Non-Cash Restructuring & Impairment Losses (Gains)	(2,643)	(1,044)	(1,000)	-	-
EBITDA (Adjusted)	141,869	182,336	169,112	47,639	29,920
<i>Margin (%)</i>	<i>6.2%</i>	<i>7.7%</i>	<i>6.7%</i>	<i>4.6%</i>	<i>2.4%</i>

Recent News

- **July 31, 2017:** GVA announced that it has been awarded a \$318MM contract by the New York State Department of Transportation for the construction of phase two of the Kosciuszko Bridge in Brooklyn, New York. GVA is responsible for the replacement of the westbound span of the Brooklyn-Queens Expressway Bridge and the scope of work includes the construction of a new cable stayed bridge, approach spans and connectors, retaining walls and other related work.
- **July 31, 2017:** GVA announced that the joint venture team comprised of GVA (50%) and Archer Western (50%) has been awarded the \$441MM South Capitol Street Corridor Phase 1 design-build contract by the District of Columbia Department of Transportation. The JV team will be responsible for the replacement of the existing Frederick Douglass Memorial Bridge over the Anacostia River in Washington, D.C. The scope of work includes the construction of two new approach ovals and the reconstruction of a portion of I-295. Construction is scheduled to begin immediately and conclude in December 2021.
- **July 18, 2017:** GVA announced that Grand Parkway Infrastructure, comprised of GVA, Ferrovial Agroman US Corp. and Webber has been awarded the SH-99 Grand Parkway Design-Build Contract for Segments H, I-1 and I-2 by the Texas Department of Transportation valued at \$855MM. Work is scheduled to begin immediately and conclude in spring 2022.

Conference Call Notes:

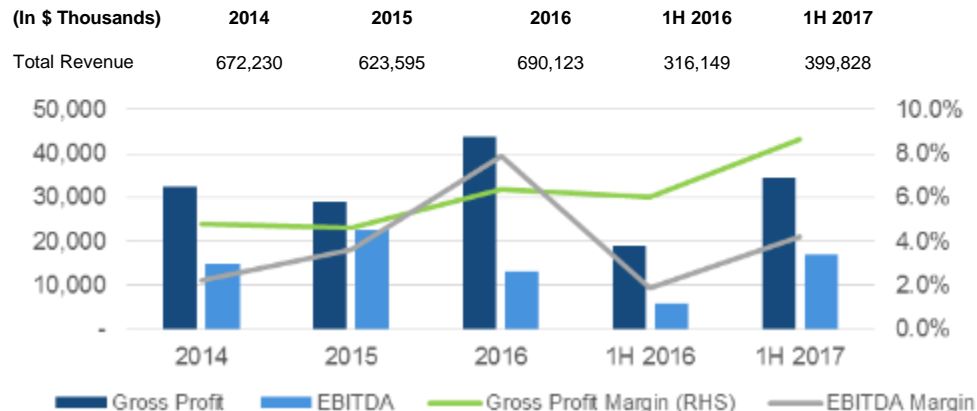
- “We continue to take action to incorporate what we have learned into existing and future projects to better anticipate challenges, to price this complex work appropriately, and to improve our overall job performance, both financial and operational... As we work to complete great civil public works projects and look ahead at future bidding and building opportunities, we recognize that we, as a company and as an industry, must be compensated much more appropriately for the significant shift in risk that owners have passed onto builders in recent years.”

Company Snapshot – Sterling Construction Co., Inc.

Price/ Volume



Income Overview



Valuation (\$ '000s, except per share data)

30-Day Avg. Share Price (as of 8/14/17)	12.47
52-Week High	13.77
52-Week Low	6.23
Market Cap	337,261
Total Debt	89,164
Minority Interest	1,928
Total Cash	60,058
Enterprise Value	368,295
Book Value	133,186
Goodwill & Intangibles	130,461
Tangible Book Value	2,725

Valuation Multiples

	2014	2015	2016	2Q2017
Backlog (\$ Millions)	764	761	823	923
Backlog Months	13.6x	14.6x	14.3x	14.3x
Book-To-Bill	1.1x	1.0x	1.1x	1.1x
Enterprise Value / Revenue	0.1x	0.2x	0.3x	0.5x
Enterprise Value / EBITDA	5.1x	4.9x	13.6x	15.2x
Enterprise Value / EBIT	N/A	N/A	N/A	74.8x
Price / Earnings	N/A	N/A	N/A	N/A
Price / Book Value	0.4x	1.0x	2.0x	2.5x
Price / Tangible Book Value	0.6x	2.3x	4.0x	123.8x

Summary Financial Statements (1H 2017)

STRL Cash Flow Statement

(In U.S. \$'000s)	1H 2016	1H 2017
Net Cash Provided By (Used In) Operating Activities	26,735	(12,336)
Net Cash Used in Investing Activities	(4,676)	(58,963)
Net Cash Provided By Financing Activities	16,150	88,572
Net Increase in Cash & Cash Equivalents	38,209	17,273

STRL Historical Balance Sheet

(In U.S. \$'000s, except per share data)	2014	2015	2016	2Q 2017
<i>Assets:</i>				
Cash and Cash Equivalents	22,843	4,426	42,785	60,058
Total Current Assets	156,974	134,921	175,908	260,749
Goodwill & Intangibles	54,820	54,820	54,820	130,461
Total Assets	306,451	266,165	301,823	455,453
<i>Liabilities:</i>				
Current Borrowings	965	4,856	3,845	1,039
Total Current Liabilities	104,650	104,311	146,592	187,323
Long Term Borrowing	37,021	16,107	1,549	88,125
Total Liabilities	165,303	170,411	193,733	322,267
<i>Total Shareholders' Equity:</i>				
	141,148	95,754	108,090	133,186
Working Capital Ratio	1.5x	1.3x	1.2x	1.4x
Total Debt	37,986	20,963	5,394	89,164
Net Debt	15,143	16,537	(37,391)	29,106
Backlog	764,000	761,000	823,000	923,000

STRL Historical Income Statement

(In U.S. \$'000s, except per share data)	2014	2015	2016	1 st Half Results	
				1H 2016	1H 2017
Total Revenue	672,230	623,595	690,123	316,149	399,828
Gross Profit	32,421	28,953	43,854	19,091	34,492
<i>Margin (%)</i>	4.8%	4.6%	6.4%	6.0%	8.6%
Operating Income (Loss)	(4,224)	(14,387)	(4,729)	(3,085)	6,568
<i>Margin (%)</i>	-0.6%	-2.3%	-0.7%	-1.0%	1.6%
Depreciation & Amortization	18,348	16,529	16,048	8,144	8,387
Revaluation of Noncontrolling Interests	-	18,774	-	-	-
Stock-Based Compensation	849	1,604	1,810	805	1,977
EBITDA (Adjusted)	14,973	22,520	13,129	5,864	16,932
<i>Margin (%)</i>	2.2%	3.6%	7.9%	1.9%	4.2%
Net Income (Loss)	(9,781)	(20,402)	(9,238)	(4,793)	2,677

Recent News & Notes

Recent News

- **Mar. 20, 2017:** Myers & Sons Construction (“Myers”), a STRL Subsidiary, is the apparent low bidder on the \$21.9MM McHenry Avenue Corridor Improvements projects in Stockton, CA. The project consists of the replacement of an existing two lane bridge and is scheduled to run from Apr. 2017 through mid-2020.
- **Mar. 9, 2017:** STRL has signed a definitive agreement to purchase Denton, TX- based Tealstone Construction for ~\$85MM. Tealstone is a market leader in commercial and residential concrete construction in the Dallas-Fort Worth Metroplex and serves commercial contractors and multi-family developers, as well as national homebuilders in TX and OK.
- **Feb. 6, 2017:** A JV consisting of STRL’s subsidiary, Ralph L. Wadsworth Construction, and W.W. Clyde & Co. have been awarded a \$139MM highway project by the Utah DoT. Design of the project is scheduled to start immediately and is scheduled to run through the end of 2018.

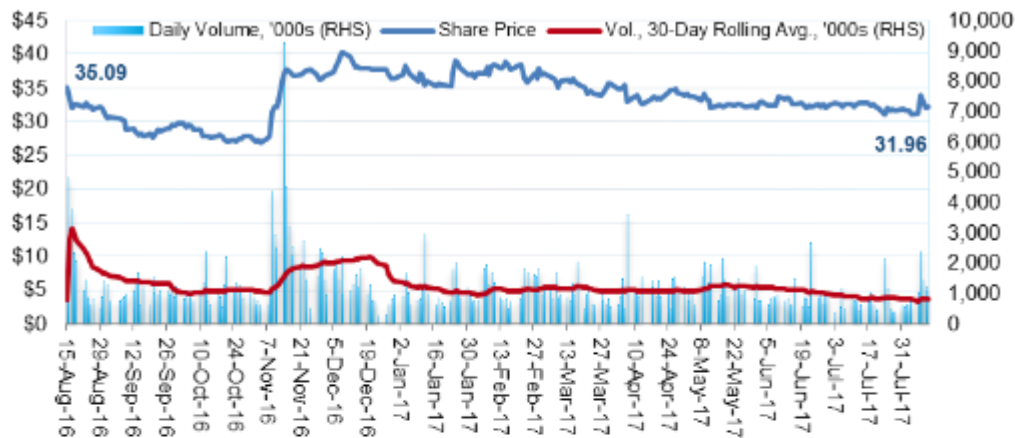
Conference Call Notes

- “During the second quarter we continued to make significant progress executing our strategy and transforming our company. We continued our focus on improving our Texas operations by taking out additional cost and further reducing our asset base. Our recent acquisition of Tealstone was accretive in its first quarter of ownership and beat our internal expectations. Versus our prior year, our revenues increased 30%, our backlog grew 14% and our net income was up 97%. Our gross margin exceeded 10%, our backlog mix of non-heavy highway grew 34% and we ended the quarter with a cash balance of over \$60MM.”



Company Snapshot – AECOM

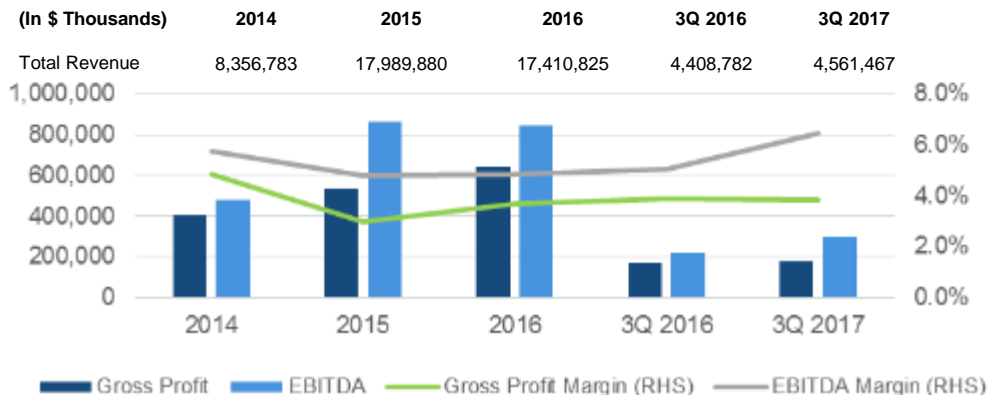
Price/ Volume



Valuation (\$ '000s, except per share data)

30-Day Avg. Share Price (as of 8/14/17)	32.22
52-Week High	40.13
52-Week Low	26.92
Market Cap	50,127,959
Total Debt	3,910,944
Minority Interest	812,459
Total Cash	183,798
Enterprise Value	53,410,242
Book Value	3,708,618
Goodwill & Intangibles	6,250,802
Tangible Book Value	(2,542,184)

Income Overview



Valuation Multiples

	2014	2015	2016	3Q2017
Backlog (\$ Millions)	25,100	43,800	42,800	46,400
Backlog Months	36.0x	29.2x	29.5x	31.5x
Book-To-Bill	4.0x	2.0x	0.9x	1.8x
Enterprise Value / Revenue	0.4	0.5	0.5	3.2
Enterprise Value / EBITDA	7.4	10.1	10.8	60.8
Enterprise Value / EBIT	10.1	68.0	24.4	100.4
Price / Earnings	13.1	N/A	34.0	163.0
Price / Book Value	1.3	1.3	1.6	14.3
Price / Tangible Book Value	12.4	N/A	N/A	N/A



Summary Financial Statements (3Q 2017)

ACM Cash Flow Statement

(In U.S. \$'000s)	3Q 2016*	3Q 2017*
Net Cash Provided By (Used In) Operating Activities	451,256	445,357
Net Cash Used in Investing Activities	(111,918)	(68,127)
Net Cash Used In Financing Activities	(390,783)	(256,759)
Change in FX	(4,451)	(157)
Net Increase (Decrease) in Cash & Cash Equivalents	(55,896)	120,314

ACM Historical Balance Sheet

(In U.S. \$'000s, except per share data)	2014	2015	2016	3Q 2017
<i>Assets:</i>				
Cash & Equivalents	574,188	683,893	692,145	812,459
Total Current Assets	3,434,113	6,246,085	6,000,771	6,333,291
Goodwill & Intangibles	2,027,576	6,480,130	6,303,282	6,250,802
Total Assets	6,123,377	14,014,298	13,726,745	13,836,242
<i>Liabilities:</i>				
Current Portion of Long-Term Debt	40,498	157,623	340,021	155,476
Total Current Liabilities	2,455,769	4,836,052	5,304,756	5,189,602
Long-Term Debt	939,565	4,446,527	3,758,966	3,753,799
Total Liabilities	3,850,897	10,383,355	10,174,256	9,919,893
<i>Shareholders' Equity</i>				
Working Capital Ratio	1.4x	1.3x	1.1x	1.2x
Total Debt	1,003,978	4,606,938	4,125,290	3,910,944
Net Debt	429,790	3,923,045	3,433,145	3,098,485
Backlog	25,100,000	43,800,000	42,800,000	46,400,000

ACM Historical Income Statement

(In U.S. \$'000s, except per share data)	2014	2015	2016	Quarterly Results	
				3Q 2016	3Q 2017
Revenues	8,356,783	17,989,880	17,410,825	4,408,782	4,561,467
Gross Profit	403,176	535,188	642,824	171,343	175,176
<i>Gross Profit Margin (%)</i>	4.8%	3.0%	3.7%	3.9%	3.8%
Operating Income	352,882	129,018	375,537	110,315	207,690
<i>EBIT Margin (%)</i>	4.2%	0.7%	2.2%	2.5%	4.6%
D&A	95,394	599,265	398,730	97,261	67,112
Non-Cash Stock	34,438	85,852	73,406	14,167	20,621
Prepayment Penalty on Unsecured Notes	-	55,639	-	-	-
Excess Tax Benefit	(748)	(3,642)	-	-	-
EBITDA	481,966	866,132	847,673	221,743	295,423
<i>EBITDA Margin (%)</i>	5.8%	4.8%	4.9%	5.0%	6.5%
Net Income	232,764	(71,233)	163,472	67,444	101,327

* Through Q3

Recent News

- **July 6, 2017:** ACM and Shimmick Construction announced a definitive agreement for ACM to acquire Shimmick, an established leader in the California and Western U.S. heavy civil construction market. Shimmick has approximately 1,000 employees and a total backlog of ~\$1.35B that includes a wide portfolio of iconic infrastructure projects. Annually, Shimmick generates ~\$300MM of revenue and the \$175MM enterprise value is expected to be accretive to ACM's adjusted EPS upon closing.
- **June 28, 2017:** ACM announced that Randall A. Wotring has been named Chief Operating Officer, effective July 1, 2017.
- **May 9, 2017:** Aecom announced it has been awarded a \$177.5MM cost-plus, fixed-fee maintenance service contract to support the U.S. Navy's Naval Air Warfare Center Aircraft Division in Lakehurst, New Jersey. Aecom will provide maintenance services, including integrated support equipment maintenance repair and overhaul services to reduce repair cycle time and optimize availability of ready for use support equipment.

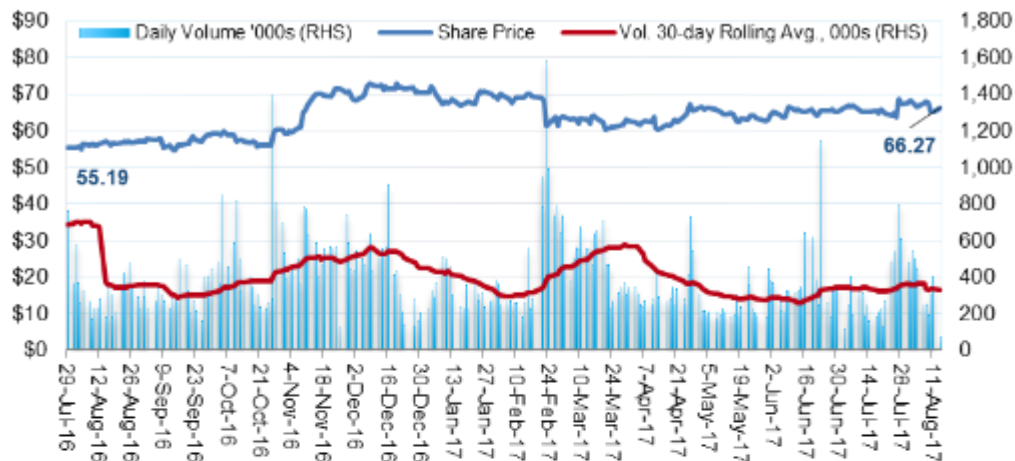
Conference Call Notes

- "Our third quarter results included a number of accomplishments, and we advanced several key objectives. First, we generated \$394MM of free cash flow, the highest ever in ACM's history and consistent with our track record of strong second half performance. As a result, we paid down \$295MM of debt and remain on track with our targets for the year."
- "We had \$9B of wins, which is also a new high for our company and a book-to-burn ratio of 1.8... Our backlog is now over \$46B."
- "We delivered another quarter of positive organic growth led by Building Construction and Power and growth in Management Services."



Company Snapshot – Emcor

Price/ Volume

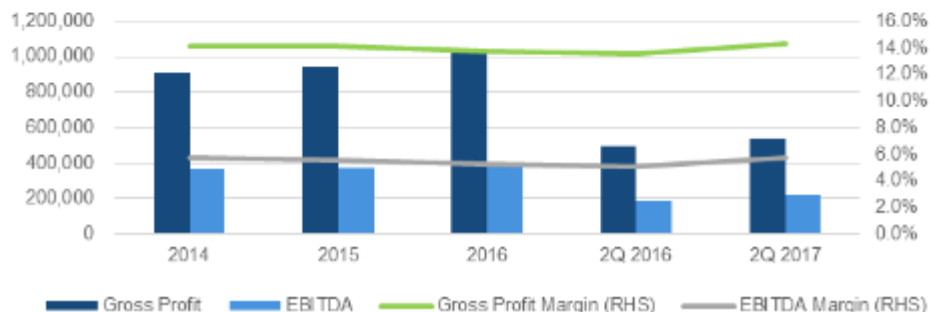


Valuation (\$ '000s, except per share data)

30-Day Avg. Share Price (as of 8/14/17)	66.11
52-Week High	72.77
52-Week Low	54.64
Market Cap	3,916,247
Total Debt	417,184
Minority Interest	853
Total Cash	385,396
Enterprise Value	3,948,888
Book Value	1,578,929
Goodwill & Intangibles	1,519,740
Tangible Book Value	59,189

Income Overview

(In \$ Thousands)	2014	2015	2016	2Q 2016	2Q 2017
Total Revenue	6,424,965	6,718,726	7,551,524	3,678,386	3,787,669



Valuation Multiples

	2014	2015	2016	2Q2017
Backlog (\$ Millions)	3,633	3,771	3,902	4,100
Backlog Months	6.8x	6.7x	6.2x	13.4x
Book-To-Bill	1.0x	1.0x	1.0x	1.0x
Enterprise Value / Revenue	0.4x	0.4x	0.5x	1.1x
Enterprise Value / EBITDA	7.4x	7.2x	10.0x	6.8x
Enterprise Value / EBIT	9.3x	9.3x	12.8x	8.2x
Price / Earnings	16.1x	16.4x	21.9x	19.4x
Price / Book Value	2.0x	1.9x	2.6x	2.5x
Price / Tangible Book Value	30.0x	17.2x	56.2x	66.2x



Summary Financial Statements (1H 2017)

EME Cash Flow Statement

(In U.S. \$'000s)	1H 2016	1H 2017
Net Cash Provided By (Used In) Operating Activities	47,785	102,889
Net Cash Used in Investing Activities	(250,324)	(98,763)
Net Cash Provided By (Used In) Financing Activities	162,986	(85,086)
Change in FX	(4,259)	1,739
Change in Cash & Cash Equivalents	(43,812)	(79,221)

EME Historical Balance Sheet

(In U.S. \$'000s, except per share data)	2014	2015	2016	2Q 2017
<i>Assets:</i>				
Cash	432,056	486,831	464,617	385,396
Total Current Assets	1,886,603	2,066,112	2,210,847	2,099,836
Goodwill & Intangibles	1,336,162	1,316,004	1,467,026	1,519,740
Total Assets	3,388,967	3,542,657	3,894,170	3,847,574
Current Maturities of Long Term Debt	19,041	17,541	15,030	469,318
Total Current Liabilities	1,283,417	1,412,421	1,511,774	
Long-Term Debt	316,399	297,559	283,296	276,866
Total Liabilities	1,959,580	2,062,601	2,356,228	2,268,645
<i>Total Shareholders' Equity:</i>	<i>1,429,387</i>	<i>1,480,056</i>	<i>1,537,942</i>	<i>1,578,929</i>
Working Capital Ratio	1.5x	1.5x	1.5x	1.4x
Total Debt	335,440	315,100	423,326	417,184
Net Debt	(96,616)	(171,731)	(41,291)	31,788
Backlog	3,633,588	3,771,163	3,902,922	4,099,606

EME Historical Income Statement

(In U.S. \$'000s, except per share data)	2014	2015	2016	1 st Half Results	
				1H 2016	1H 2017
Total Revenue	6,424,965	6,718,726	7,551,524	3,678,386	3,787,669
Gross Profit	907,246	944,479	1,037,862	497,849	540,841
<i>Margin (%)</i>	<i>14.1%</i>	<i>14.1%</i>	<i>13.7%</i>	<i>13.5%</i>	<i>14.3%</i>
Operating Income (Loss)	289,878	287,082	308,458	147,904	175,595
<i>Margin (%)</i>	<i>4.5%</i>	<i>4.3%</i>	<i>4.1%</i>	<i>4.0%</i>	<i>4.6%</i>
Depreciation & Amortization	36,524	36,294	38,881	19,265	20,354
Amortization of Identifiable Intangibles	37,966	37,895	40,908	20,011	24,257
Share Based Comp	8,121	8,801	8,902	-	-
Excess Tax Benefit from Share Based Comp	(8,264)	(1,663)	(2,546)	(1,818)	(1,554)
Non-Cash Debt Issuance Costs	1,307	1,307	1,354	-	-
EBITDA	365,532	369,716	395,957	185,362	218,652
EBITDA Margin (%)	5.7%	5.5%	5.2%	5.0%	5.8%
Net Income (Loss)	173,427	172,507	182,153	89,709	109,398

Recent News & Notes

Recent News

- **Apr. 15, 2016:** EME acquired Ardent Services, LLC and Rabalais Constructors, LLC (collectively, “Ardent”), for \$205MM. Headquartered in Covington, LA and Corpus Christi, TX, Ardent is one of the preeminent U.S. industrial and refinery electrical and instrumentation service companies. Ardent provides a comprehensive suite of electrical, process control, equipment installation and automation services for the maintenance, repair, replacement and new construction of energy infrastructure.

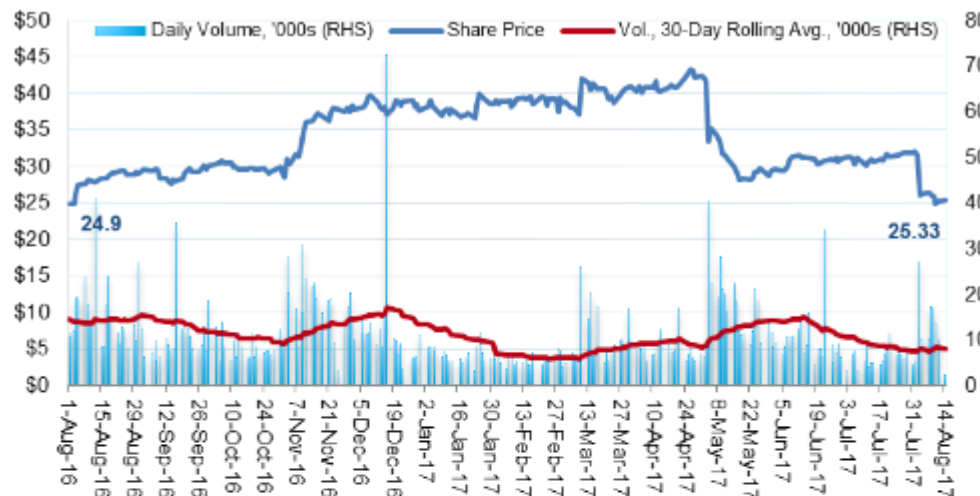
Conference Call Notes

- “We had a very good quarter that again really highlights the strength and diversity of Emcor services and the end markets we serve.”
- “Overall, our electrical and mechanical construction segments had excellent quarters and filled the gap created by the tough comparison we knew that we had and previously discussed in our industrial service segment.”
- “In our site based business, we have won several new contracts that should ramp up nicely in the next 12 to 18 months and our Indefinite Quantity / Indefinite Duration work in our government business grew nicely this quarter.”
- “The U.K. continues to perform steadily and this should be the last quarter where they had to fight through the FX headwinds caused by Brexit. Our U.K. business added some nice customer wins in late 2016 and early 2017, which when at full implementation, should be nicely accretive to the segment’s operating income.”

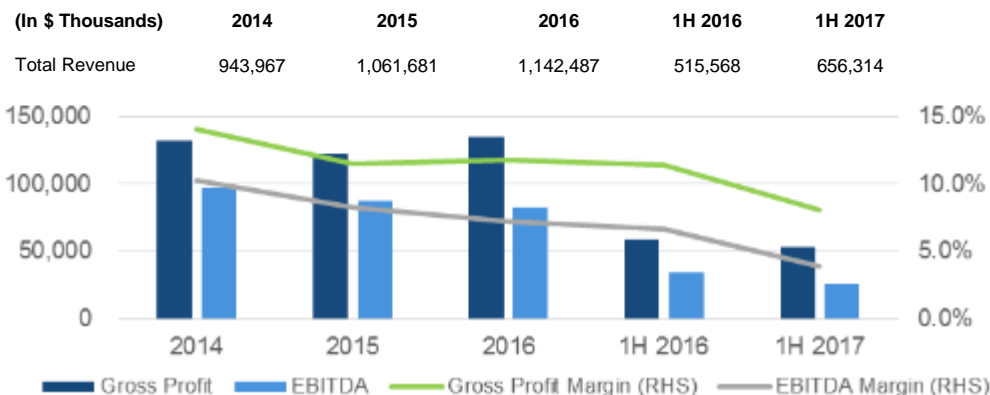


Company Snapshot – MYR Group, Inc.

Price/ Volume



Income Overview



Valuation (\$ '000s, except per share data)

30-Day Avg. Share Price (as of 8/14/17)	29.75
52-Week High	43.24
52-Week Low	24.92
Market Cap	490,555
Total Debt	49,279
Total Cash	10,026
Enterprise Value	529,808
Book Value	267,128
Goodwill & Intangibles	57,971
Tangible Book Value	209,157

Valuation Multiples

	2014	2015	2016	2Q2017
Backlog (\$ Millions)	433	451	689	532
Backlog Months	5.5x	5.1x	7.2x	5.9x
Book-To-Bill	1.1x	1.0x	1.2x	1.1x
Enterprise Value / Revenue	0.5x	0.4x	0.6x	0.4x
Enterprise Value / EBITDA	5.0x	4.6x	8.2x	7.1x
Enterprise Value / EBIT	8.3x	9.0x	17.6x	17.4x
Price / Earnings	15.4x	16.3x	29.9x	30.0x
Price / Book Value	1.7x	1.3x	2.4x	1.8x
Price / Tangible Book Value	2.1x	1.6x	3.1x	2.3x



Summary Financial Statements (1H 2017)

MYRG Cash Flow Statement

(In U.S. \$'000s)	1H 2016	1H 2017
Net Cash Provided By (Used In) Operating Activities	46,462	19,180
Net Cash Used in Investing Activities	(10,394)	(18,132)
Net Cash Used In Financing Activities	(72,560)	(15,755)
Change in FX	58	887
Change in Cash & Cash Equivalents	(36,434)	(13,820)

EME Historical Balance Sheet

(In U.S. \$'000s, except per share data)

	2014	2015	2016	2Q 2017
<i>Assets:</i>				
Cash & Equivalents	77,636	39,797	23,846	10,026
Total Current Assets	313,501	303,367	357,591	338,162
Goodwill & Intangibles	56,464	58,487	58,347	57,971
Total Assets	520,086	524,925	573,495	569,857
<i>Liabilities:</i>				
Current Portion of Capital Lease Obligations	-	-	1,085	1,101
Total Current Liabilities	171,588	179,737	228,314	202,790
Long-Term Debt	-	-	59,070	44,878
Total Liabilities	197,533	195,045	310,321	302,729
<i>Shareholders' Equity</i>				
Working Capital Ratio	1.8x	1.7x	1.6x	1.7x
Total Debt	-	-	63,988	49,279
Net Debt	(77,636)	(39,797)	40,142	39,253
Backlog	433,641	450,934	688,832	632,400

EME Historical Income Statement

(In U.S. \$'000s, except per share data)

	2014	2015	2016	1 st Half Results	
				1H 2016	1H 2017
Revenues	943,967	1,061,681	1,142,487	515,568	656,314
Gross Profit	132,414	122,341	134,723	58,716	53,257
<i>Gross Profit Margin (%)</i>	14.0%	11.5%	11.8%	11.4%	8.1%
Operating Income	58,404	44,841	38,754	12,449	4,082
<i>Operating Income Margin (%)</i>	6.2%	4.2%	3.4%	2.4%	0.6%
Depreciation & Amortization	33,423	38,029	39,122	19,187	19,055
Stock-Based Compensation	4,671	4,837	4,674	2,439	2,560
EBITDA	96,498	87,707	82,550	34,075	25,697
<i>EBITDA Margin (%)</i>	10.2%	8.3%	7.2%	6.6%	3.9%

Recent News & Notes

Recent News

- **Oct. 31, 2016:** MYRG announced that its Canadian subsidiary, MYR Group Construction Canada, Ltd., has acquired substantially all of the assets of Western Pacific Enterprises GP and certain assets of Western Pacific Enterprises, Ltd., conducting business as Western Pacific Enterprises (“WPE”). WPE is one of the largest electrical contractors in British Columbia and provides services throughout western Canada. The transaction was valued at CAD 16.1MM. Over the last five years, WPE’s annual revenues have been approximately CAD 100MM. The acquisition of WPE expands MYR Group’s Commercial and Industrial presence into western Canada and will help leverage MYRGs’ Transmissions & Distribution capabilities in the region through WPE’s extensive substation experience in the electrical utility sector.

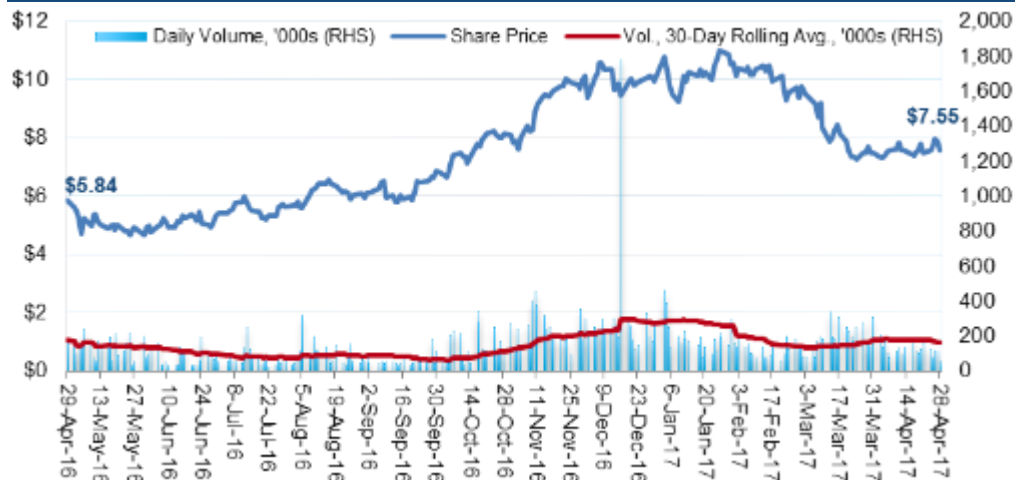
Conference Call Notes

- “Our Gross Margins were down largely due to write-downs on three projects. Two projects in the Midwest were significantly impacted by weather, resulting in an unbudgeted cost associated with right of way access, lower productivity and increased road damage and repair requirements. One Transmission & Distribution project in Canada experienced cost impacts mainly associated with project delays and schedule extensions.”
- “We anticipate gaining momentum on the back half of 2017 due to a healthy backlog, a steady bidding climate in both our Transmissions & Distributions and Commercial & Industrial market segments and a variety of viable project opportunities in new and existing markets. Recognizing that our priority is to make sure that growth is profitable for our shareholders, we remain focused on strong project execution and approach all our bidding and operational activity.”
- “Industry activity and trends continue to point to historical investments in electrical infrastructure, which still supports the ongoing execution of our three-pronged strategy of prudent capital allocation for acquisitions, organic growth, and return of capital to stockholders.”



Company Snapshot – Orion Group Holdings, Inc.

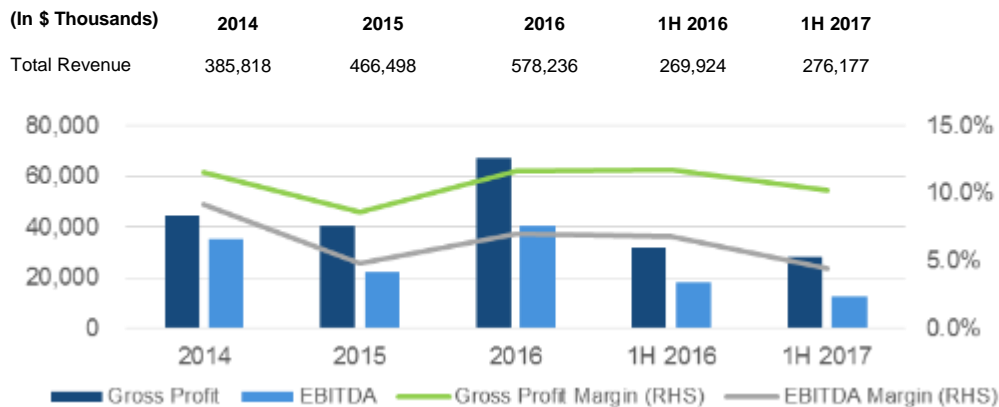
Price/ Volume



Valuation (\$ '000s, except per share data)

30-Day Avg. Share Price	7.00
52-Week High	11.01
52-Week Low	5.73
Market Cap	197,269
Total Debt	85,832
Total Cash	920
Enterprise Value	282,181
Book Value	225,043
Goodwill & Intangibles	89,211
Tangible Book Value	135,832

Income Overview



Valuation Multiples

	2014	2015	2016	2Q2017
Backlog (\$ Millions)	216	358	434	428
Backlog Months	6.7x	9.2x	9.0x	8.8x
Book-To-Bill	1.6x	1.3x	1.1x	1.0x
Enterprise Value / Revenue	0.7x	0.4x	0.6x	0.5x
Enterprise Value / EBITDA	7.4x	9.4x	9.0x	8.2x
Enterprise Value / EBIT	25.5x	N/A	89.5x	940.6x
Price / Earnings	38.3x	N/A	N/A	N/A
Price / Book Value	1.1x	0.5x	1.2x	0.9x
Price / Tangible Book Value	1.3x	0.8x	1.9x	1.5x



Summary Financial Statements (1H 2017)

ORN Cash Flow Statement

(In U.S. \$'000s)	1H 2016	1H 2017
Net Cash Provided By (Used In) Operating Activities	10,131	20,121
Net Cash Used in Investing Activities	(12,465)	(4,383)
Net Cash Provided By Financing Activities	2,501	(15,123)
Net Increase (Decrease) in Cash & Cash Equivalents	167	615

ORN Historical Balance Sheet

(In U.S. \$'000s, except per share data)	2014	2015	2016	2Q 2017
<i>Assets:</i>				
Cash & Equivalents	38,893	1,345	305	920
Total Current Assets	151,134	193,117	195,108	178,920
Goodwill & Intangibles	33,885	95,301	88,383	89,211
Total Assets	352,300	461,462	447,676	426,472
<i>Liabilities:</i>				
Current Portion of Debt	33,527	12,004	19,188	13,093
Total Current Liabilities	90,626	117,840	117,520	108,275
Long-Term Debt, Net of Current	3,480	94,605	82,077	72,739
Total Liabilities	115,583	233,748	221,472	201,429
<i>Total Shareholders' Equity:</i>				
	236,717	227,714	226,204	225,043
Working Capital Ratio	1.7x	1.6x	1.7x	1.7x
Total Debt	37,007	106,609	101,265	85,832
Net Debt	(1,886)	105,264	100,960	84,912
Backlog	215,900	357,600	434,000	428,100

ORN Historical Income Statement

(In U.S. \$'000s, except per share data)	2014	2015	2016	1 st Half Results	
				1H 2016	1H 2017
Revenues	385,818	466,498	578,236	269,924	276,177
Gross Profit	44,594	40,182	67,482	31,657	28,382
<i>Gross Profit Margin (%)</i>	<i>11.6%</i>	<i>8.6%</i>	<i>11.7%</i>	<i>11.7%</i>	<i>10.3%</i>
Operating Income	10,262	(7,999)	4,074	(174)	(3,948)
<i>Operating Income Margin (%)</i>	<i>2.7%</i>	<i>(1.7%)</i>	<i>0.7%</i>	<i>(0.1%)</i>	<i>(1.4%)</i>
Depreciation & Amortization	23,451	28,083	34,162	17,203	15,119
Stock Based Compensation	1,594	2,275	2,280	1,302	1,207
EBITDA	35,307	22,359	40,516	18,331	12,378
<i>EBITDA Margin (%)</i>	<i>9.2%</i>	<i>4.8%</i>	<i>7.0%</i>	<i>6.8%</i>	<i>4.5%</i>
Net Income	6,877	(8,060)	(3,620)	(2,016)	(4,101)
<i>Net Income Margin (%)</i>	<i>1.8%</i>	<i>(1.7%)</i>	<i>(0.6%)</i>	<i>(0.7%)</i>	<i>(1.5%)</i>

Recent News

- **Aug. 9, 2017:** ORN announced a contract award of ~\$14MM. The Company's Marine segment, Orion Marine Group, was recently awarded a contract from a port authority in the Caribbean to improve its port facilities. The project involves refurbishment and upgrades for a cruise ship dock and will begin during the third quarter of 2017 with a duration of approximately 6 months.
- **Apr. 10, 2017:** ORN announced the acquisition of Tony Bagliore Concrete, Inc. ("TBC") for \$6MM in cash. Founded in 2010, TBC is a full-service concrete contractor that provides turnkey services covering all phases of commercial concrete construction in Central Texas. Through 200 dedicated employees, TBC specializes in tilt-wall construction, parking structures, concrete slabs for commercial and institutional applications, curbs, gutters and paving, among other capabilities. TBC currently operates in the Austin, TX metropolitan area with full year 2016 revenue of ~\$32MM and full year 2016 EBITDA of ~\$2.5MM. TBC currently has a \$40MM backlog of work under construction.

Conference Call Notes

- "We completed the integration of our recently acquired Central Texas concrete construction company, while successfully pursuing and winning multiple projects, including projects in the San Antonio market."
- "We remain focused on developing the infrastructure, industrial and building sectors."
- "Overall, we executed well on our projects during the second quarter. However, as mentioned on our last earnings call, our customers have been experiencing delays in obtaining necessary permits for the marine construction projects. This continued during the second quarter and caused unforeseen significant delays on a couple of large marine construction projects."
- "As we look at the second half of the year, we will continue executing on our strategic vision of being the premier specialty construction company focused on meeting the needs of our customers across the infrastructure, industrial and building sectors... we will continue to execute this strategic vision through organic growth, greenfield expansion and strategic acquisition opportunities."
- "The infrastructure sector which today is made up of our marine segment, continues to provide both public and private opportunities to maintain and expand marine facilities on U.S. waterways. Throughout our operating areas, market fundamentals remain positive and we're seeing pockets of margin expansion."

Services Overview

Why We Are Different

Focused Strictly on Infrastructure

- Management has years of experience in the Infrastructure Industry
- Solely focused on advising public and private clients in the Infrastructure/Construction sector

Broad Range of Advisory Services

- M&A, Project Financing, Strategic Consulting, Restructuring, Executive Placement, and Financial Analysis
- All Industry Sub-Sectors

Experience in All Major Infrastructure Markets

- Star America has worked in all infrastructure markets, including Civil Construction, Vertical Building, Public-Private Partnerships, Industrial

Connecting Global Players to the Local Market



Service Offerings

Mergers & Acquisitions

We have a strong track record in both domestic and cross-border M&A advisory roles. We operate both negotiated processes and auctions, assist in deal structuring, and provide impartial advice about the merits of transactions in our industry of focus.

Business Development

Star is well qualified to assist clients in developing their business plans in the U.S. Given the depth of experience of its partners and operating professionals, the company offers access to thought leadership of C-Level executives.

PPP Financial Advisory

Star provides financial advisory services to companies and consortia seeking to participate in alternative procurement processes. We advise on debt capital raising in the bank and bond markets, and help structure competitive bids for our clients.

Strategic & Financial Analysis

Industry analytics form the core of a successful financing or business development strategy. With our significant industry knowledge, we assess companies' current and projected financial and competitive positions to provide actionable recommendations. We have the capacity to provide comprehensive financial analysis allowing contractors to properly vet lower tiers and improve overall capital strength.

Management Consulting

We work with clients to formulate and pursue strategic and tactical goals. Star provides true business solutions, including identifying potential management hires, developing and implementing marketing plans, and increasing operational efficiencies.

Capital Raising

We maintain contacts at banks, hedge funds, equipment finance companies, and other financial firms. These are sources of capital for clients desiring funds for expansionary capital expenditures or general operating cash flow needs.

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